SYSTEM AND METHOD FOR GENERATING A CONTRACT AND CONDUCTING CONTRACTUAL ACTIVITIES UNDER THE CONTRACT

ABSTRACT

A system and method for automating the contract negotiation and preparation cycle and for electronically facilitating subsequent contractual activities executed pursuant to the contract. The system for generating a contract comprises a Business Rules Book containing a set of rules from which specific rules may be selected for inclusion in the contract. A Terms and Conditions Set representing a unique set of instances of rules selected from the Business Rules Book is selected from a plurality of stored Terms and Conditions Sets. The seller and the buyer settle the provisions of the contract by agreeing to a mutually acceptable set of Terms and Conditions. The administering organization creates a Product List Filter specific to each seller or buyer, targeting products in which there is a mutual interest. The Business Rules Book, Terms and Conditions and Product List Filter are linked in a contract profile, to create a contract representing the agreement between the seller and the buyer, and the contract is locked. Subsequent contractual activities under the contract are executed through the contract, which automatically inserts values from the terms and conditions of the contract to ensure conformity with the terms of the contract and minimize manual administrative activities.